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is with authority. But not enough is said. Things are constantly touched upon with insufficient explanation; the full ground of the subject is not covered. Chapter viii on "Fixing habits of industry" is full, complete, and altogether admirable. Also in other chapters we learn considerable of importance as to the causes of militant trades unionism and as to the superiority of the new methods of managing and rewarding labor. This information, however, is for the most part too general. It seems to have been addressed definitely neither to an audience of engineers nor to one of unsophisticated laymen. The book that is thoroughly adequate for those seeking enlightenment on this most important aspect of production remains to be written. Unfortunately for the progress of the world the great doers are not often also the great talkers.

C. W. MIXTER.

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NEW BOOKS

BEWES, W. A. *Stock exchange law and practice.* (London: Sweet and Maxwell. 1910. 12s. 6d.)

Deals with the legal aspect of stock exchange business. Technical terms are explained, and there is an analysis of the laws relating to gambling and wagering.

CHURCH, A. H. *Production factors in cost accounting and works management.* (New York: Engineering Magazine. 1910. Pp. 187. \$2.)

To be reviewed.

CROZIER, J. B. *The first principles of investment.* (London: Financial Review of Reviews. 1910. Pp. viii, 168. 3s., 6d.)

Considers the geographical distribution of capital.

DUCKWORTH, L. *The law relating to trade customs, marks, secrets, restraints.* (London: Pitman. 1910. Pp. 124. 1s.)

GREENWOOD, W. J. *Foreign stock exchange practice and company laws of all the chief countries of the world.* (London: Simpkin. Pp. 304. 5 s.)

HARVEY, E. J. *Land law and registration of title: A comparison of the old and new methods of transferring land.* (London and New York: Longmans. Pp. x, 278. \$2.50.)

LOWNHAUPT, F. *Series on bonds: facts regarding their issue and their security.* Pamphlets. (New York: Moody's Magazine. 1910. 10c. each.)

Small pamphlets from 16 to 30 pages each, treating of railroad, public utility, industrial, municipal, irrigation and timber bonds. Information clearly and concisely stated; serviceable for students.

SCHARF, G. *Die Tätigkeit und Entwicklung der Handelskammern*. (Stuttgart: Ferdinand Enke. 1910. Pp. x, 221. 4.40 m.)

WILDMAN, J. R. *Cost accounting problems*. (New York: Accountancy Publishing Co. 1910. Pp. 54. \$3.)

WITHERS, H. *Stocks and shares*. (New York: Dutton. 1910. Pp. xii, 372. \$2.)

To be reviewed.

Capital and Capitalistic Organizations

Lords of Industry. By HENRY DEMAREST LLOYD. (New York: G. P. Putnam's Sons. 1910. Pp. vi, 355. \$1.50.)

Under the above title the literary executors of the late Henry D. Lloyd have brought together ten essays which were, for the most part, prepared as occasional addresses or as articles for the popular magazines of the better sort.

It is not clear that any useful purpose has been subserved by the republication of these essays. Their author undoubtedly performed a useful work in calling the attention of both economists and the public at an early date to the fact that combination and not competition was fast becoming the rule in modern industry, and he also emphasized the monopolistic character of such combinations. Indeed, the first essay in the present volume, which describes the growth and power of the Standard Oil Company, appeared as early as 1881, one year before the formal organization of the oil "trust" and some years before the influence of this corporation had made itself felt by many other persons than oil producers. The essay has therefore an historical interest and it foreshadowed the better known and more enlarged treatment of the same subject in the author's book, *Wealth Against Commonwealth*. There has been, however, so much more complete and accurate data collected on the subject of industrial consolidations since the appearance of Mr. Lloyd's essays and books, that no scholar would to-day go to his writings for information on the subject. Even the reader of popular literature who desires to learn about the dangers of monopoly and the abuses of corporations will probably prefer the fresher information furnished by the pages of the "uplift magazines", to that contained in this volume.

The essays all deal in one way or another with the subject of monopoly. The anthracite coal trust probably receives the most